

**SEC. 51. NO INITIAL PUBLIC OFFERINGS FOR UNACCOUNTABLE ACTORS.**

(a) **SHORT TITLE.**—This section may be cited as the “No IPOs for Unaccountable Actors Act”.

(b) **DEFINITIONS.**—In this section—

(1) the term “Board” means the Public Company Accounting Oversight Board;

(2) the term “covered entity” means—

(A) an entity that is headquartered in, or otherwise controlled by an entity that is headquartered in, a foreign jurisdiction in which the Board is prevented from conducting a complete inspection or investigation of a registered public accounting firm under section 104 or 105 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214, 7215), respectively, because of a position taken by an authority in that foreign jurisdiction, as determined by the Board; or

(B) an entity that—

(i) is headquartered in, or otherwise controlled by an entity that is headquartered in, a foreign jurisdiction; and

(ii) retains a registered public accounting firm described in section 104(i)(2)(A) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7214(i)(2)(A)); and

(3) the term “security” has the meaning given the term in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

(c) **PROHIBITIONS REGARDING COVERED ENTITIES.**—

(1) **REGISTRATION.**—Beginning on the date that is 1 year after the date of enactment of this Act, a covered entity may not register a security of the covered entity under section 12(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(b)).

(2) **LISTING ON EXCHANGES.**—

(A) **IN GENERAL.**—Section 6(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78f(b)) is amended by adding at the end the following:

“(11) The rules of the exchange prohibit the initial listing of any security of a covered entity, as that term is defined in subsection (b) of the No IPOs for Unaccountable Actors Act.

“(12) The rules of the exchange provide that, if a security of an issuer is listed on the exchange and, as a result of a business combination, that issuer becomes a covered entity (as that term is defined in subsection (b) of the No IPOs for Unaccountable Actors Act), the exchange shall prohibit the continued listing of any security of the issuer.”.

(B) **EFFECTIVE DATE.**—The amendments made by subparagraph (A) shall take effect on the date that is 1 year after the date of enactment of this Act.

**SA 2047.** Mr. JOHNSON submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. SCHUMER to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

On page 48, strike lines 8 and 9 and insert the following:

(E) Natural and anthropogenic disaster prevention or mitigation and the resilience of critical infrastructure to EMPs and GMDs, as such terms are defined under section 2 of the Homeland Security Act of 2002 (6 U.S.C. 101).

**SA 2048.** Mr. JOHNSON submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. SCHUMER to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V of division B, insert the following:

**SEC. 2528. ASSESSMENT OF EXISTING LARGE POWER TRANSFORMERS.**

(a) **IN GENERAL.**—Not later than 120 days after the date of enactment of this division, the Secretary of Energy shall prepare and submit to Congress a report containing the results of the assessment described in subsection (b).

(b) **ASSESSMENT.**—The Secretary of Energy shall conduct an assessment of existing large power transformers in the United States. The assessment shall include the following:

(1) An analysis on the country of origin of existing large power transformers currently installed in the bulk power system.

(2) An assessment of the supply chain vulnerabilities of large power transformers.

(3) An assessment of the vulnerabilities of large power transformers to cyber or physical attacks.

**SA 2049.** Mr. VAN HOLLEN (for himself, Mr. TILLIS, Mr. WARNOCK, Mr. CARDIN, and Mr. COONS) submitted an amendment intended to be proposed by him to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

**SEC. . HIGH RESEARCH ACTIVITY STATUS HBCUS PILOT PROGRAM.**

(a) **FINDINGS.**—Congress finds the following:

(1) Historically Black Colleges and Universities hold a unique position in our efforts to diversify the science, technology, engineering, and mathematics academic and workforce communities.

(2) Even though our Nation's Historically Black Colleges and Universities make up just 3 percent of the colleges and universities in the United States, they graduate 25 percent of African-American students with bachelor's degrees in science, technology, engineering, and mathematics fields.

(3) Historically Black Colleges and Universities are the institution of origin among almost 30 percent of Black graduates of science and engineering doctorate programs.

(4) Historically Black Colleges and Universities are leaders of our Nation's research and development enterprise, and they are paving the way across sectors, having received over 100 utility patents in 40 years.

(5) A team of computer scientists at Morgan State University are conducting re-

search to automate detection of concepts in biomedical images to reduce the burdens of annotation and interpretation of medical images while providing a decision support system for medical practitioners.

(6) Researchers at Howard University conducted a study across 6 decades to determine the underlying causes of the recent rapid increase in the incidence and diagnosis of hepatocellular carcinoma and liver metastases in Washington, DC, which is disproportionately impacting the Black population.

(7) As the Nation's largest producer of African American engineers, North Carolina A&T University and its researchers are leaders in autonomous vehicle research, creating significant innovations for autonomous vehicles that work in water, on land, and in flight and uncovering new military, supply chain, and personal mobility implications.

(8) In 2019, Historically Black Colleges and Universities received \$371,000,000, or about 0.8 percent of the \$44,500,000,000 in Federal funding to institutions of higher education for research and development.

(9) This number is a marked decrease from fiscal year 2018, when Historically Black Colleges and Universities received \$400,000,000 (0.9 percent) in Federal research and development funding.

(10) While there are 11 high research activity status Historically Black Colleges and Universities—Clark Atlanta University, Delaware State University, Florida A&M University, Hampton University, Howard University, Jackson State University, Morgan State University, North Carolina A&T University, Tennessee State University, Texas Southern University, and University of Maryland Eastern Shore—there are no very high research activity status Historically Black Colleges and Universities.

(11) Meaningfully investing in the research capacity of Historically Black Colleges and Universities is an investment in our Nation's future and will help meet the accelerating science, technology, engineering, and mathematics workforce demands in the United States.

(b) **PURPOSES.**—The purposes of the program established under this section shall be—

(1) to enable high research activity status Historically Black Colleges and Universities to achieve very high research activity status; and

(2) to increase the national number of African-American undergraduate and graduate students with degrees in science, technology, engineering, and mathematics.

(c) **DEFINITIONS.**—In this section:

(1) **DIRECTOR.**—The term “Director” means the Director of the National Science Foundation.

(2) **FEDERAL SCIENCE AGENCY.**—The term Federal science agency means any Federal agency with an annual extramural research expenditure of over \$100,000,000.

(3) **HIGH RESEARCH ACTIVITY STATUS.**—The term “high research activity status” means such status, as classified by the Carnegie Classification of Institutions of Higher Education.

(4) **HISTORICALLY BLACK COLLEGE OR UNIVERSITY.**—The term “Historically Black College or University” has the meaning given the term “part B institution” under section 322 of the Higher Education Act of 1965 (20 U.S.C. 1061).

(5) **VERY HIGH RESEARCH ACTIVITY STATUS.**—The term “very high research activity status” means such status, as classified by the Carnegie Classification of Institutions of Higher Education.

(d) **VERY HIGH RESEARCH ACTIVITY STATUS HISTORICALLY BLACK COLLEGES OR UNIVERSITIES PROGRAM.**—

(1) PROGRAM.—The Director is authorized to establish and carry out, using funds made available for research activities across all Foundation research directorates, a pilot program to grow high research activity status (R2) Historically Black Colleges or Universities to achieve very high research activity status (R1) while increasing the national number of African American undergraduate, graduate, and post-doctoral students with degrees in science, technology, engineering, and mathematics. The Director may expand the program to other Historically Black Colleges or Universities beyond those Historically Black Colleges or Universities classified as high research activity status universities if the Director determines that the program can support such an expansion.

(2) GRANTS.—In carrying out the program, the Director shall award grants for key areas of scientific research on a competitive, merit-reviewed basis to Historically Black Colleges or Universities that are classified as high research activity status institutions at the time of application for such a grant.

(3) APPLICATION.—

(A) IN GENERAL.—To be eligible to receive a grant under this section, a Historically Black College or University described in paragraph (2) shall submit an application to the Director at such time, in such manner, and containing such information and assurances as the Director may require.

(B) CONTENTS.—The application described in subparagraph (A) shall include, at a minimum, a description of—

(i) a plan for increasing the level of research activity and achieving very high research activity status classification within 10 years of the grant award, including measurable milestones such as growth in research expenditures, number of research doctoral degrees awarded, number of research-focused faculty, and other relevant factors;

(ii) how the institution of higher education will sustain the increased level of research activity beyond the duration of the award; and

(iii) how the implementation of the proposed plan will be evaluated and assessed.

(4) PROGRAM COMPONENTS.—

(A) STRATEGIC AREAS OF SCIENTIFIC RESEARCH.—Through coordination with Historically Black Colleges or Universities that are eligible to receive a grant under this section, the Director, or the Director's designee, shall establish mechanisms through which applicants can seek funding under this section.

(B) USE OF FUNDS.—An institution that receives a grant under this section shall use the grant funds to support research activities, including—

(i) faculty professional development;

(ii) stipends for graduate and undergraduate students and post-doctoral scholars;

(iii) laboratory equipment and instrumentation; and

(iv) other activities necessary to build research capacity.

(C) RESEARCH ASSESSMENT.—

(i) IN GENERAL.—An institution that submits a proposal for a grant under this section shall submit with their proposal a plan that describes the institution's plan to achieve very high research activity status, including making investments with institutional and non-Federal funds, to achieve that status within a decade of the grant award, to the extent practicable.

(ii) UPDATED PLAN.—An institution that receives a grant under this section shall submit to the Foundation an updated plan described in clause (i) not less than once every 3 years which shall be based on a self-assessment of progress in achieving very high research activity status.

(D) TRANSITION ELIGIBILITY.—The Director may consider creating pathways for new Historically Black Colleges or Universities to enter into the program under this section as participating institutions achieve very high research activity status.

(e) REPORT ON IMPROVING THE RESEARCH CAPACITY AT HIGH RESEARCH ACTIVITY HISTORICALLY BLACK COLLEGES OR UNIVERSITIES.—

(1) IN GENERAL.—Not later than 1 year after the date of enactment of this division, the National Science and Technology Council shall prepare and submit a report that—

(A) identifies challenges and barriers to Federal research grants for high research activity status Historically Black Colleges or Universities; and

(B) identifies recommendations for Federal science agencies to sustainably boost the research capacity of high research activity status Historically Black Colleges or Universities through grant-making authorities.

(2) REPORT SUBMISSION.—The National Science and Technology Council shall transmit the report to the Director of the National Science Foundation, the Administrator of the National Aeronautics and Space Administration, the Secretary of Agriculture, the Secretary of Commerce, the Secretary of Defense, the Secretary of Energy, the Secretary of Health and Human Services, and the heads of other such agencies as determined relevant by the National Science and Technology Council.

(3) INFORMATION FROM FEDERAL AGENCIES.—

(A) IN GENERAL.—The National Science and Technology Council may secure directly from a Federal department or agency such information as the National Science and Technology Council consider necessary to carry out the report under this subsection.

(B) FURNISHING INFORMATION.—Upon a request from the National Science and Technology Council, the head of a Federal department or agency shall furnish such information as is requested to the National Science and Technology Council.

**SA 2050.** Mr. RISCH (for himself, Mr. MENENDEZ, Mr. RUBIO, and Mr. CARDIN) submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. SCHUMER to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 5212 and insert the following:

**SEC. 5212. LIMITATION ON REVIEW OF FOREIGN GIFTS AND CONTRACTS BY THE COMMITTEE ON FOREIGN INVESTMENT IN THE UNITED STATES TO GIFTS AND CONTRACTS FROM THE PEOPLE'S REPUBLIC OF CHINA.**

The amendments to section 721 of the Defense Production Act of 1950 (50 U.S.C. 4565) made by section 3138 of this Act shall apply only with respect to gifts to institutions of higher education from, and contracts entered into by such institutions with, foreign persons that are—

(1) individuals who are nationals of the People's Republic of China;

(2) entities organized under the laws of the People's Republic of China or otherwise subject to the jurisdiction of the Government of the People's Republic of China;

(3) governmental entities of the People's Republic of China; or

(4) the Chinese Communist Party or any of its affiliates.

**SA 2051.** Mr. BRAUN (for himself and Ms. STABENOW) submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. SCHUMER to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in title V of division B, insert the following:

**SEC. 25. GREENHOUSE GAS TECHNICAL ASSISTANCE PROVIDER AND THIRD-PARTY VERIFIER CERTIFICATION PROGRAM.**

(a) PURPOSES.—The purposes of this section are—

(1) to facilitate the participation of farmers, ranchers, and private forest landowners in voluntary environmental credit markets, including through the Program;

(2) to facilitate the provision of technical assistance through covered entities to farmers, ranchers, and private forest landowners in overcoming barriers to entry into voluntary environmental credit markets;

(3) to assist covered entities in certifying under the Program; and

(4) to establish the Advisory Council to advise the Secretary regarding the Program and other related matters.

(b) DEFINITIONS.—In this section:

(1) ADVISORY COUNCIL.—The term "Advisory Council" means the Greenhouse Gas Technical Assistance Provider and Third-Party Verifier Certification Program Advisory Council established under subsection (g)(1).

(2) AGRICULTURE OR FORESTRY CREDIT.—The term "agriculture or forestry credit" means a credit derived from the prevention, reduction, or mitigation of greenhouse gas emissions or carbon sequestration on agricultural land or private forest land that may be bought or sold on a voluntary environmental credit market.

(3) BEGINNING FARMER OR RANCHER.—The term "beginning farmer or rancher" has the meaning given the term in section 2501(a) of the Food, Agriculture, Conservation, and Trade Act of 1990 (7 U.S.C. 2279(a)).

(4) COVERED ENTITY.—The term "covered entity" means a person or State that either—

(A) is a provider of technical assistance to farmers, ranchers, or private forest landowners in carrying out sustainable land use management practices that—

(i) prevent, reduce, or mitigate greenhouse gas emissions; or

(ii) sequester carbon; or

(B) is a third-party verifier entity that conducts the verification of the processes described in protocols for voluntary environmental credit markets.

(5) GREENHOUSE GAS.—The term "greenhouse gas" means—

(A) carbon dioxide;

(B) methane;

(C) nitrous oxide; and

(D) any other gas that the Secretary, in consultation with the Advisory Council, determines has been identified to have heat trapping qualities.